



# **Financial Statement Bulletin 2025**

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## Financial statement bulletin 2025: Revenue grew by 25%, EBITDA at all-time high (17%), driven by Zisson acquisition

### July–December 2025

- Revenue EUR 19,828 (16,122) thousand, growth 23.0%
- Revenue growth 21.9% on a comparable currency basis
- Annual recurring revenue contract base EUR 32,249 (26,003) thousand, growth 24.0%
- EBITDA EUR 3,923 (2,638) thousand, 19.8% (16.4%) of revenue

### January–December 2025

- Revenue EUR 39,373 (31,589) thousand, growth 24.6%
- Revenue growth 23.8% on a comparable currency basis
- Annual recurring revenue contract base EUR 32,249 (26,003) thousand, growth 24.0%
- Annual recurring revenue contract base growth on a comparable currency basis 22.7%
- EBITDA EUR 6,659 (4,715) thousand, 16.9% (14.9%) of revenue
- EBIT EUR -1,093 (-418) thousand, -2.8% (-1.3%) of revenue
- Result for the period EUR -2 257 (556) thousand
- Operating cash flow EUR 6,115 (4,535) thousand
- Earnings per share EUR -0.41 (0.10)

Figures in parentheses refer to the corresponding period of the previous year unless otherwise stated. Comparable figures have been calculated by translating foreign currency denominated amounts into euros using the average exchange rate of the corresponding period of the previous financial year.

### Key figures, Group consolidated

| 1 000 EUR                                                                       | 10-12/2025 | 10-12/2024 | 7-12/2025 | 7-12/2024 | 2025    | 2024   |
|---------------------------------------------------------------------------------|------------|------------|-----------|-----------|---------|--------|
| Revenue                                                                         | 10,054     | 8,382      | 19,828    | 16,122    | 39,373  | 31,589 |
| Revenue growth, %                                                               | 20.0 %     | 11.0 %     | 23.0 %    | 8.3 %     | 24.6 %  | 7.6 %  |
| Revenue growth on a comparable currency basis, %                                | 18.6 %     | 11.2 %     | 21.9 %    | 8.5 %     | 23.8 %  | 7.9 %  |
| Annual recurring revenue contract base                                          | 32,249     | 26,003     | 32,249    | 26,003    | 32,249  | 26,003 |
| Annual recurring revenue contract base growth, %                                | 24.0 %     | 2.3 %      | 24.0 %    | 2.3 %     | 24.0 %  | 2.3 %  |
| Annual recurring revenue contract base growth on a comparable currency basis, % | 23.2 %     | 3.4 %      | 23.2 %    | 3.4 %     | 22.7 %  | 3.4 %  |
| EBITDA, % of Revenue                                                            | 19.6 %     | 15.2 %     | 19.8 %    | 16.4 %    | 16.9 %  | 14.9 % |
| EBIT, % of Revenue                                                              | -0.6 %     | -0.3 %     | -2.6 %    | 0.2 %     | -2.8 %  | -1.3 % |
| Return on Equity (ROE), %                                                       | -3.4 %     | 36.9 %     | -8.0 %    | 16.7 %    | -14.3 % | 3.4 %  |
| Return on Invested Capital (ROI), %                                             | -0.3 %     | 7.4 %      | -1.6 %    | 7.6 %     | -4.0 %  | 6.0 %  |
| Equity ratio, %                                                                 | 40.1 %     | 52.5 %     | 40.1 %    | 52.5 %    | 40.1 %  | 52.5 % |
| Net gearing ratio, %                                                            | 62.0 %     | 18.5 %     | 62.0 %    | 18.5 %    | 62.0 %  | 18.5 % |
| Earnings per Share                                                              | -0.10      | 0.28       | -0.23     | 0.26      | -0.41   | 0.10   |
| Earnings per Share (diluted)                                                    | -0.09      | 0.28       | -0.22     | 0.25      | -0.39   | 0.10   |
| Headcount at the end of the reporting period                                    | 216        | 195        | 216       | 195       | 216     | 195    |



**CEO, Olli Nokso-Koivisto:**

### **Four consecutive quarters of improved profitability**

LeadDesk delivered improved profitability and strengthened its market position in 2025. Our full-year EBITDA margin increased to 16.9% (14.9%). At the same time, our revenue grew to EUR 39.4 million (EUR 31.6 million), driven by the Zisson acquisition. Overall, we are satisfied with the performance.

The improvement in results is a direct outcome of determined execution of our strategy. Our strategy consists of two phases: first, we strengthen profitability, after which we accelerate investments in growth. In 2025, we successfully focused on the first phase and managed to capture scale synergies through the successful integration of Zisson. We therefore expect profitability to strengthen further in 2026.

### **Focus on customer service**

In our Nordic home market, growth was driven by the Zisson acquisition. The transaction strengthened our expertise and expanded our customer base, particularly in the public sector and healthcare. We succeeded in turning Zisson's revenue development positive, and we expect this to continue. The focus of our new sales in our home market is on customer service software.

Organically, our revenues grew especially in Spain, although regulatory changes in Spain and the Netherlands impacted our performance negatively in the second half of the year. To date, our expansion in Continental Europe has focused on sales enablement software. In response to the evolving regulatory environment, we are placing greater emphasis on customer service software, where we see strong potential.

Demand is growing for secure sovereign European solutions. The market remains highly fragmented, and industry consolidation is still firmly on our agenda. We are progressing determinedly toward our objective of becoming Europe's leading provider of customer service and sales enablement software (CCaaS).

### **Customers adopting AI solutions**

Thanks to improvements in artificial intelligence technology, our product portfolio has developed rapidly. We operate as the core system for managing our customers' customer contacts, connecting real and agentic worlds. This provides us with a unique advantage in delivering AI-based services to our customers. Usage of our new AI tools more than doubled in 2025, and we are expecting this trend to continue.

Our popular products, such as AI Transcriber and the recently launched AI Insights, demonstrate that voice channel interactions are undergoing transformation. Voice is becoming a more intelligent and automated part of our customers' business. The Voicebot being piloted at the beginning of 2026 and the Fluentic acquisition completed in February further strengthen our position as a pioneer in multilingual and efficient customer service.

Internally, we are actively leveraging AI across the organization. Naturally we have a wide range of agentic tools in use for software development, and we have also embraced AI for example to improve our productivity in sales and admin processes.

### **Organization fit to scale**

During 2025, we prepared for the next growth phase by renewing our Management Team. We appointed Teemu Rautiainen as Chief Financial Officer (CFO), Michael Østgaard as Chief Revenue Officer (CRO), and Samuel Lehtonen as VP of Operations. These appointments strengthen our capabilities in enterprise sales, execution of profitability improvement programs, commercialization of our product portfolio, and the building of scalable processes.

We are entering 2026 stronger, better aligned, and ready to scale. With our renewed Management Team and a clear focus on scalable processes, we have built the foundation for the next growth phase. I would like to warmly thank our employees for their commitment, and our customers and shareholders for their trust.

## Outlook

### Guidance for 2026

The company expects its EBITDA margin to be 15-20% in 2026.

### Topics impacting revenue growth and profitability

Based on its strategy, LeadDesk continues to execute actions aimed at improving its profitability and aims to reach 20.0 % EBITDA margin in the short term. The actions, including continuing on the rationalization work related to acquisitions, may entail giving up less profitable customers and products and thus may impact negatively on its revenue development. Therefore, the company does not guide on revenue development in 2026.

In longer term, LeadDesk sees opportunities to grow its business organically both in the Nordics and in Continental Europe, driven by its customers' AI investments. LeadDesk has invested in AI product portfolio since 2023 and brought in total 8 AI products to the market. In addition, current market fragmentation provides LeadDesk with opportunities for further acquisitions.

## Financial review 1 January 2025–31 December 2025

LeadDesk is a leading company in the European cloud-based sales enablement and customer service software market (CCaaS). LeadDesk's software solutions help its customers deliver better customer experience and increase sales productivity. During the past couple of years, LeadDesk has introduced several AI-based features to its software. LeadDesk's products are used by over 30,000 customer service and sales professionals in Europe weekly.

### Group financial performance and profitability

The revenue of the LeadDesk Group for the financial year was EUR 39,373 (31,589) thousand. Revenue increased by 24.6 percent compared to the previous year. Calculated at comparable exchange rates, revenue growth was 23.8 percent. The revenue growth was primarily a result of acquisitions carried out in Norway. The impact of businesses acquired in 2025 on revenue amounted to EUR 8,104 thousand.

Organic revenue declined by approximately 2.8 percent from the previous year as increased telemarketing regulation affected LeadDesk's customers negatively during the second half of the year, particularly in Continental Europe.

Recurring license revenue accounted for approximately 74 percent of Group revenue, usage-based telecommunications services approximately 23 percent, and professional services approximately 3 percent. Länsilinkki's revenue is included in the usage-based telecommunications services. The recurring license revenue grew strongly, driven by the acquisitions. Also, the telecommunications services grew compared to the previous year, driven by the acquisitions and Länsilinkki's organic growth. Revenue from professional services declined compared to 2024, during which larger project deliveries took place.

The committed Annual Recurring Revenue (ARR) contract base on 31 December 2025 totalled EUR 32,249 (26,003) thousand and grew by 24.0 (2.3) percent compared to the corresponding period of the previous year. Calculated at comparable exchange rates, growth was 22.7 (3.4) percent. The company's monthly recurring revenue in December 2025 totalled EUR 2,762 (2,234) thousand, representing growth of 23.6 (9.6) percent compared to the corresponding period of the previous year. The change in the committed ARR contract base was affected by a correction of invoicing recorded in a previous period as well as a decrease in customer billing due to tightening regulation, mainly in Continental Europe.

The Group's EBITDA for the financial year was EUR 6,659 (4,715) thousand, corresponding to 16.9 (14.9) percent of revenue. The increase in EBITDA was driven by revenue growth and measures improving profitability, particularly related to the integration and synergies of Zisson, as well as overall operational efficiency improvement across the organization. In the first three quarters of the year, the company recorded one-off costs related to operational efficiency improvements.

The Group's operating profit was EUR -1,093 (-418) thousand, corresponding to -2.8 (-1.3) percent of revenue. Operating profit decreased due to higher amortization of goodwill resulting from the acquisitions. The Group's result before appropriations and taxes was EUR -2,021 (699) thousand and the result for the financial year EUR -2,257 (556) thousand. Both weakened due to higher financing costs resulting from the acquisitions.

The Group's earnings per share were EUR -0.41 (0.10) and diluted earnings per share EUR -0.39 (0.10).

### Balance sheet and cash flow

The Group's total assets at year-end were EUR 41,180 (31,778) thousand. The increase was driven by goodwill that increased as a result of the Zisson acquisition and amounted to EUR 19,366 (14,832) thousand. The acquisitions of Zisson and eDialog increased goodwill by EUR 7,642 thousand.

The Group's equity amounted to EUR 16,381 (16,484) thousand and net debt at the end of the financial year was EUR 10,163 (3,047) thousand due to loans raised for acquisitions. Accordingly, the net gearing ratio increased to 62.0 percent from 18.5 percent in the previous year. The equity ratio was 40.1 (52.5) percent.

Cash and cash equivalents on 31 December 2025 amounted to EUR 2,379 (3,508) thousand. The company has a EUR 1,000 (1,000) thousand credit facility available, of which EUR 0 (0) thousand was in use on 31 December 2025. At the end of the financial year, the Group's trade receivables amounted to EUR 5,143 (3,600) thousand and trade payables to EUR 1,904 (2,208) thousand. Trade receivables increased due to the Zisson acquisition and the impact of telemarketing regulation on customers' business operations in Continental Europe.

Equity per share on 31 December 2025 was EUR 2.82 (3.10), and equity per share adjusted for dilution was EUR 2.70 (2.92).

Cash flow from operations after paid interest and direct taxes was EUR 6,115 (4,535) thousand. The increase in cash flow compared to the previous year was mainly due to improved EBITDA. On the other hand, cash flow from operations was negatively affected by increased interest expenses resulting from loans raised for the acquisitions. Total cash flow was EUR -1,096 (1,340) thousand due to acquisitions and investments in product development. Considering the proceeds from the sale of the minority interest in ProFinder in 2024 (EUR 2,585 thousand), total cash flow improved compared to the previous year.

Cash flow from financing activities during the financial year was EUR -372 (-1,046) thousand. Financing cash flow was affected by increased financing expenses due to the loans to finance the acquisitions.

During the financial year, 5,440 shares in the company were subscribed for using stock options, resulting in an increase in equity of EUR 33 thousand. The new shares were registered with the Trade Register on 8 January 2026, after the end of the financial year.

### Scope of product development activities

As typical for a software company, product development investments are a significant value creation lever for LeadDesk. Through product development investments, the company seeks to ensure and develop the long-term competitiveness of its software by adding and improving functionalities based on technological development, regulation and customer needs. Majority of product development investments consist of work performed by the company's own personnel, complemented by projects acquired from subcontractors.

The Group's investments in tangible and intangible assets amounted to EUR 4,940 thousand (EUR 3,936 thousand in 2024 and EUR 2,956 thousand in 2023). Of this, EUR 4,473 thousand (EUR 3,417 thousand in 2024 and EUR 2,900 thousand in 2023) related to the product development of LeadDesk and Zisson software and LeadDesk's own communication platform (CPaaS). Zisson's share of 2025 investments in intangible assets was EUR 605 thousand. The investments correspond to approximately 12.0 percent (9.9 percent in 2024 and 8.5 percent in 2023) of the company's total expenses.

Product development investments were mainly directed at developing new functionalities to customer service software, particularly related to the utilization of artificial intelligence, functionalities required by regulation in sales enablement software, and development of the Group's common CPaaS platform. In addition to the product development capitalizations, the Group invested EUR 340 thousand during the financial year in the

implementation of an ERP system and process automation. The company estimates that product development investments will remain approximately at the current level in the coming years.

### Personnel, management, and administration

LeadDesk Group had 216 (195) employees on 31.12.2025. The increase derived from the Zisson acquisition, in which 33 employees joined LeadDesk Group.

Group Management Team at the end of 2025:

- Olli Nokso-Koivisto, CEO
- Teemu Rautiainen, CFO
- Michael Ramm Østgaard, Chief Revenue Officer
- Jarno Tenni, VP of Engineering

The Board of Directors of LeadDesk Plc consists of five (5) members. Until the 2025 Annual General Meeting, the Board of Directors consisted of Yrjö Närhinen (Chairperson), Eija Kuittinen, Samu Konttinen, Emma Storbacka, and Antti Hovila. In accordance with the proposals of the Nomination Committee, the General Meeting elected the following five (5) members to the Board of Directors as of March 26, 2025: Yrjö Närhinen (Chairperson), Samu Konttinen, Lauri Pukkinen, Emma Storbacka, and Jostein Vik.

The members of LeadDesk's Audit Committee until the 2025 Annual General Meeting were Jostein Vik (Chairperson), Yrjö Närhinen, and Samu Konttinen. The same members were elected by the General Meeting to continue in the Audit Committee until the 2026 General Meeting.

In addition, the company has a Nomination Board, to which the four largest shareholders are entitled to nominate one member each. The largest shareholders were determined based on ownership information at the end of August 2025. In autumn 2025, the Nomination Board consisted of the following members: Eirik Hjelmeland (chairperson) representing Viking Growth, Janne Järvinen representing Lauri Pukkinen, Tuomas Virtala representing OP Fund Management Company, and Erik Sprinchorn representing TIN Fonder.

### Changes in the company's group structure during the financial period

Telemagic Group AS acquired by LeadDesk Solutions AS on 31.5.2024 was merged to LeadDesk Solutions AS in the beginning of 2025.

LeadDesk Solutions AS acquired the entire share capital of Zisson AS and its subsidiary Zisson AB on 7.2.2025. The acquired companies became part of the LeadDesk Group.

### Shares and shareholders

The number of LeadDesk Plc shares registered in the Trade Register totaled 5,815,767 (5,479,049) shares on 31 December 2025 and averaged 5,781,633 (5,479,049) during the financial year. Considering dilution, the number of shares on 31 December 2025 was 6,076,317 (5,638,999). LeadDesk Plc's market capitalization at the end of the financial year was EUR 41,640,892 (32,983,875).

During the financial year, 5 440 new shares were subscribed for with company's stock options. The shares were registered after the financial year ended, on 8 January 2026, increasing number of shares registered to 5 821 207. At the end of the financial year, the company did not hold any of its own shares.

The company has one class of shares, and all shares have the same voting rights and the right to dividends and company assets. Board members, the CEO, and their related parties held 16.18% of the shares, i.e. 941,269 shares, and 19.35% of the stock options at the end of 2025.

The company had 2,591 (2,294) shareholders at the end of the financial year. Nominee-registered ownership accounted for 40.00 percent (36.34 percent) of the share capital. The 10 largest shareholders of LeadDesk Plc on 31.12.2025 are presented in the table below. The ten largest shareholders accounted for 70.62% of the total number of shares.

| Shareholders 31.12.2025                    | Number of shares | Shares, % of total |
|--------------------------------------------|------------------|--------------------|
| 1. Skandinaviska Enskilda Banken AB*       | 1 620 004        | 27,85              |
| 2. Pukkinen Lauri Juhani                   | 660 994          | 11,37              |
| 3. Danske Bank A/S*                        | 393 997          | 6,77               |
| 4. OP Fin Small Cap                        | 298 640          | 5,14               |
| 5. DNB Carnegie Investment Bank AB*        | 269 223          | 4,63               |
| 6. O Nokso-Koivisto Oy                     | 221 890          | 3,82               |
| 7. Keskinäinen Työeläkevakuutusyhtiö Varma | 170 000          | 2,92               |
| 8. Eläkevakuutusyhtiö Veritas              | 169 000          | 2,91               |
| 9. Keskinäinen Työeläkevakuutusyhtiö Elo   | 160 000          | 2,75               |
| 10. Sirkiä Olli Heikki                     | 143 129          | 2,46               |
|                                            | 4 106 877        | 70,62              |

\*Nominee registered ownership

| Trading on Nasdaq First North Helsinki 1.1.-31.12.2025 |            |            |
|--------------------------------------------------------|------------|------------|
| LEADD                                                  | 2025       | 2024       |
| Trading volume (pcs)                                   | 1 106 019  | 692 000    |
| Trading turnover (EUR)                                 | 7 683 098  | 4 994 482  |
| Highest share price (EUR)                              | 7.96       | 8,78       |
| Lowest share price (EUR)                               | 5.80       | 5,74       |
| Average share price (EUR)                              | 6.95       | 7,22       |
| Latest share price (EUR)                               | 7.16       | 6,02       |
|                                                        | 31/12/2025 | 31/12/2024 |
| Market Cap, EUR                                        | 41 640 892 | 32 983 875 |
| Shareholders                                           | 2 591      | 2 294      |

### Related party loans and liabilities

LeadDesk Group's parent company LeadDesk Plc has EUR 7 034 125 loan receivable from its subsidiary Zisson AS, EUR 4 230 289 loan receivable from its subsidiary LeadDesk Solutions AS, and EUR 190 328 loan receivable from its subsidiary LeadDesk AS. The loan receivables are unsecured and mature for repayment during the financial years 2029 and 2030. The annual interest rate charged on the loans is 12-month EURIBOR + 3.0%.

### Board authorizations

The company's Board is authorized to issue 581,576 shares in a share issue and to repurchase 581,576 treasury shares in one or more instalments. The authorizations are valid until the conclusion of the next AGM, however, no later than 30 June 2026.

During the financial year, 5 440 new shares were subscribed for with company's stock options. The shares were registered after the financial year ended, on 8 January 2026.

### Option plans

The company has offered its employees stock option plans as part of its long-term incentive plan. The company has seven option plans, and as of 31 December 2025 there were a total of 525,605 unsubscribed options. Each option entitles the holder to subscribe for one new share. During the review period, no options were exercised.

On 26 March 2025, the company's Board established the 2025 option plan, which includes a total of 150,000 options. The options of the company's 2025 option plan were allocated to executives on 29 August 2025, as announced, totalling 27,500 shares.

The number of shares to be subscribed for with the stock options and the subscription prices are specified in the table below.

### Option plans 31 December 2025

| Option plan | Total amount     | Allocated amount | Unsubscribed amount | Subscription price, EUR per share | Subscription period  |
|-------------|------------------|------------------|---------------------|-----------------------------------|----------------------|
| 2017        | 137 225          | 137 225          | 59 725              | 0.004                             | 15.2.2019-31.12.2027 |
| 2020        | 150 000          | 133 425          | 123 925             | 9.52                              | 1.1.2023-31.12.2026  |
| 2021        | 150 000          | 50 813           | 50 813              | 21.90                             | 1.1.2024-31.12.2026  |
| 2022        | 150 000          | 113 600          | 100 225             | 6.00                              | 1.1.2025-31.12.2027  |
| 2023        | 150 000          | 38 517           | 38 517              | 10.95                             | 1.5.2026-31.12.2028  |
| 2024        | 150 000          | 79 200           | 51 800              | 7.56                              | 1.5.2027-31.12.2029  |
| 2025        | 150 000          | 106 600          | 100 600             | 6.38                              | 1.5.2028-31.12.2030  |
|             | <b>1 037 225</b> | <b>659 380</b>   | <b>525 605</b>      |                                   |                      |

### Annual General Meeting

The Annual General Meeting of LeadDesk Oyj was held in Helsinki on March 26, 2025. The Annual General Meeting approved the financial statements for 2024 and discharged the members of the Board of Directors and the CEO from liability for the 2024 financial year. The General Meeting resolved, based on the proposal by the Board of Directors, that no dividend would be paid from the company's distributable funds for the 2024 financial year.

The Annual General Meeting resolved that the Board of Directors shall consist of five members. Yrjö Närhinen, Emma Storbacka, and Samu Konttinen were re-elected as members of the Board of Directors, and Lauri Pukkinen and Jostein Vik were elected as new members.

The members of the Board of Directors will be paid monthly remuneration as follows: EUR 3,300 for the Chair of the Board and EUR 1,650 for the other members. The travel expenses of the members of the Board of Directors will be reimbursed in accordance with the company's travel policy. In addition, the chair of the Audit Committee will be paid a meeting fee of EUR 1,100 per meeting, and members EUR 550 per meeting.

KPMG Oy Ab was elected as the company's auditor, with Tommi Tamminen, APA, as the principal auditor. The auditor will be paid a fee in accordance with a reasonable invoice approved by the company.

The Annual General Meeting authorized the Board of Directors to resolve on the acquisition of a maximum of 581,576 of the company's own shares in one or more tranches. The maximum number of shares to be acquired corresponds to approximately 10% of all shares in the company as determined by the Annual General Meeting. However, the decision to acquire the company's own shares may not be made in such a way that the total number of shares held by the company and its subsidiaries would exceed one tenth of all shares. Under the authorization, the company's own shares may only be acquired using unrestricted equity, in which case the acquisitions will reduce the company's distributable profits.

The company's own shares may be acquired in a manner other than in proportion to the shareholders' holdings if the company's board of directors considers that there are weighty financial reasons for doing so, in public trading organized by Nasdaq Helsinki Ltd at the market price at the time of acquisition or at a price otherwise determined by the market. The company's own shares acquired may be retained by the company, forfeited, or transferred. The board of directors shall decide on other matters related to the acquisition of the company's own shares.

The authorization revokes any previous authorizations granted by the company's shareholders to decide on the acquisition of the company's own shares. The authorization is valid until the end of the next Annual General Meeting, but no later than June 30, 2026.

The Board of Directors was authorized to resolve on a share issue and the granting of option rights and other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act, in one or more tranches, either against payment or without payment. The number of shares to be issued under the authorization, including shares to be issued on the basis of option rights and special rights, may total a maximum of 581,576 shares, which corresponds to approximately 10% of the current number of shares in the

company. The Board of Directors may decide to issue either new shares or treasury shares held by the company.

The authorization entitles the Board of Directors to decide on all terms and conditions for share issues, option rights, and special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right if there are weighty financial reasons for doing so from the company's perspective. The company's Board of Directors may also decide on share issues and the granting of special rights entitling to shares to members of the Board of Directors for remuneration purposes in the manner decided by the General Meeting regarding the Board members' options.

The authorization is valid until the end of the next Annual General Meeting, but no later than June 30, 2026. The authorization revokes all previous authorizations to issue shares and option rights and other special rights entitling to shares that have not been used.

In accordance with the proposal of the shareholders' nomination committee, the Annual General Meeting decided that the members of the Board of Directors shall be granted one option right for each share in the company acquired by them between the 2025 Annual General Meeting and September 23, 2025. The maximum total number of options that members of the Board of Directors may receive in this manner is 7,500 option rights. The option rights of the members of the Board of Directors are part of the 2025 option program, which has not yet been registered.

The company's Board of Directors was granted the right to decide on other detailed terms and conditions of the above-mentioned option programs, provided that the exercise price of the 2024 option program is at least the share price on the date of publication of the 2024 option program, the subscription period for shares subscribed for under the options may begin no earlier than May 1, 2027, and the subscription right must be conditional on the option holder's employment relationship with the company and conditional on the shares that were the subject of the option rights still being in the possession of the option holder when the subscription period for the shares begins are still owned by the holder of the option right when the subscription period for the shares with option rights begins.

### Significant short-term risks and uncertainties

LeadDesk's most significant risks, as is the case with many other software companies, relate to changes in the business environment, including new legislation, macroeconomic conditions and technological development.

European data protection and communications regulation tightened during 2025, creating additional challenges for LeadDesk's customers and, consequently, for LeadDesk. Further tightening of regulation may introduce new and unforeseen risks to the business environment and lead to companies exiting the market. This may impact LeadDesk's revenue but also provide an opportunity to differentiate from competitors. Increasing customer requirements driven by regulation may also affect the level of product development investments made in the software.

The rapid development of artificial intelligence technology may affect LeadDesk's business in several ways. Advances in AI technology may introduce new competitors to the market and enable customers to develop their own AI agents that compete with LeadDesk's software. The use of AI may also increase technological vulnerabilities and create challenges in software implementations. LeadDesk continues to invest in system reliability and information security and utilizes external audits to ensure the quality of its operations.

Prolonged macroeconomic uncertainty may continue to affect LeadDesk's financial outlook. A weak macroeconomic environment may negatively impact demand for LeadDesk's software and contribute to rising costs.

High interest rates and volatility in equity markets increase financing costs and may make it more difficult to obtain new financing. LeadDesk has significant operations in Sweden, Norway and Denmark, and a potential weakening of the currencies of these countries against the euro may affect revenue growth measured in euros.

Overall, changes in the business environment may lead to further consolidation within the industry, which may affect LeadDesk's competitive position in the market and across the value chain. LeadDesk seeks to respond to changing market conditions and proactively prepare for changes in the business environment. Acquisitions are a key component of LeadDesk's growth strategy, and their successful integration is critical to the



company's financial performance. Failure in integrations could significantly increase costs and weaken the realization of synergies generated by acquisitions. LeadDesk actively invests in managing integration processes to ensure that acquired businesses support the company's growth and profitability.

### Subsequent events

On 8 January 2026, 5,440 new shares were subscribed with the company's option rights, after which the total number of shares was 5,821,207.

On 2 February 2026, LeadDesk Plc completed a business acquisition of the AI-based translation solution of Finnish Fluentic Oy. The acquisition was financed with a EUR 300 thousand bank loan.

Additionally, Norwegian legal entity LeadDesk Solutions AS was merged into Zisson AS in February 2026. After the merger, the company's name was changed to LeadDesk Solutions AS.

### Board of Directors' proposal for the treatment of distributable funds

At the end of the financial year 2025, the distributable equity of the parent company of the Group amounted to EUR 17,677,517.97. The Board of Directors of LeadDesk Plc proposes to the Annual General Meeting that no dividend be distributed for the financial year 2025. The Board considers that the distributable equity will be used to support the company's future growth.

### Financial reporting in 2026

The company will release the following financial releases, which will also be available on the company's website [https://investors.leaddesk.com/en/investors/reports\\_and\\_presentations](https://investors.leaddesk.com/en/investors/reports_and_presentations):

- Financial Statements and Report by the Board of Directors 2025: 4 March 2026
- Business Review January–March 2025: 24 April 2026
- Half Year Review January–June 2025: 14 August 2026
- Business Review January–September 2025: 23 October 2026

Additionally, the company will release an invitation for the Annual General Meeting, which will be held on 25 March 2026.

### Results briefing

LeadDesk will organise a virtual briefing for investors, media, and analysts on 4 March 2026 at 2:00pm EET. The company has released the invitation with instructions for signing up on 18 February 2026.

LeadDesk Plc  
Board of Directors

### More information

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## LeadDesk Plc in brief

LeadDesk is a leading European provider of cloud-based sales enablement and customer service software (CCaaS). LeadDesk cloud software, powered by artificial intelligence, improve customer experience and sales productivity. Over 30,000 customer service and sales professionals work more efficiently with LeadDesk's software products weekly. In 2025, the Group's revenue was EUR 39.4 million, most of which came from outside Finland. The Group has offices in eight European countries. LeadDesk Plc's shares are traded on the Nasdaq First North Finland marketplace under the ticker LEADD. [www.leaddesk.com](http://www.leaddesk.com)

## TABLES 1/1–31/12/2025

### Accounting principles for the reporting period

The figures have been prepared in accordance with the Finnish Accounting Standards (FAS). The financial statement figures presented in this release are based on the company's audited financial statements. The auditor's report was issued on 4 March 2025. The numbers presented in the text section have been rounded from the exact numbers.

### Consolidated Income Statement (FAS)

| in thousands €                                     | 1.10.-31.12.<br>2025 | 1.10.-31.12.<br>2024 | 1.7.-31.12.<br>2025 | 1.7.-31.12.<br>2024 | 1.1.-31.12.<br>2025 | 1.1.-31.12.<br>2024 |
|----------------------------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Revenue</b>                                     | <b>10 054</b>        | <b>8 382</b>         | <b>19 828</b>       | <b>16 122</b>       | <b>39 373</b>       | <b>31 589</b>       |
| Other operating income                             | 97                   | 1                    | 149                 | 18                  | 160                 | 39                  |
| Materials and services                             |                      |                      |                     |                     |                     |                     |
| Purchases during the financial year                | -1 707               | -1 761               | -3 392              | -3 543              | -7 447              | -6 733              |
| External services                                  | -602                 | -235                 | -1 222              | -551                | -2 167              | -1 055              |
| <b>Materials and services total</b>                | <b>-2 309</b>        | <b>-1 996</b>        | <b>-4 614</b>       | <b>-4 094</b>       | <b>-9 615</b>       | <b>-7 788</b>       |
| Personnel expenses                                 |                      |                      |                     |                     |                     |                     |
| Wages and salaries                                 | -3 167               | -2 638               | -5 706              | -4 783              | -11 619             | -10 030             |
| Social security costs                              | -616                 | -493                 | -1 174              | -962                | -2 589              | -2 076              |
| <b>Personnel expenses total</b>                    | <b>-3 783</b>        | <b>-3 131</b>        | <b>-6 879</b>       | <b>-5 745</b>       | <b>-14 208</b>      | <b>-12 106</b>      |
| Depreciations and amortizations                    |                      |                      |                     |                     |                     |                     |
| Goodwill amortization                              | -1 012               | -597                 | -1 961              | -1 194              | -3 625              | -2 346              |
| Other depreciations                                | -1 022               | -701                 | -2 474              | -1 412              | -4 127              | -2 787              |
| <b>Depreciations and amortizations total</b>       | <b>-2 034</b>        | <b>-1 299</b>        | <b>-4 434</b>       | <b>-2 606</b>       | <b>-7 752</b>       | <b>-5 133</b>       |
| <b>Other operating expenses</b>                    | <b>-2 090</b>        | <b>-1 985</b>        | <b>-4 560</b>       | <b>-3 663</b>       | <b>-9 051</b>       | <b>-7 019</b>       |
| <b>EBIT</b>                                        | <b>-65</b>           | <b>-27</b>           | <b>-511</b>         | <b>32</b>           | <b>-1 093</b>       | <b>-418</b>         |
| Finance expenses and income                        |                      |                      |                     |                     |                     |                     |
| Finance income                                     | -25                  | 1 810                | 16                  | 1 810               | 62                  | 1 852               |
| Finance expenses                                   | -327                 | -169                 | -651                | -373                | -1 082              | -735                |
| <b>Finance expenses and income total</b>           | <b>-352</b>          | <b>1 641</b>         | <b>-636</b>         | <b>1 437</b>        | <b>-1 021</b>       | <b>1 117</b>        |
| <b>Profit (loss) before appropriations and tax</b> | <b>-417</b>          | <b>1 614</b>         | <b>-1 147</b>       | <b>1 469</b>        | <b>-2 114</b>       | <b>699</b>          |
| Appropriations                                     | 0                    | 0                    | 0                   | 0                   | 0                   | 0                   |
| <b>Appropriations total</b>                        | <b>0</b>             | <b>0</b>             | <b>0</b>            | <b>0</b>            | <b>0</b>            | <b>0</b>            |
| Income tax                                         | -148                 | -52                  | -219                | -54                 | -236                | -143                |
| <b>Profit (loss) for the financial year</b>        | <b>-565</b>          | <b>1 561</b>         | <b>-1 366</b>       | <b>1 415</b>        | <b>-2 350</b>       | <b>556</b>          |

### Earnings per share

| in thousands €               | 1.10.-31.12.<br>2025 | 1.10.-31.12.<br>2024 | 1.7.-31.12.<br>2025 | 1.7.-31.12.<br>2024 | 1.1.-31.12.<br>2025 | 1.1.-31.12.<br>2024 |
|------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| Earnings per share           | -0.10                | 0.28                 | -0.23               | 0.26                | -0.41               | 0.10                |
| Earnings per share (diluted) | -0.09                | 0.28                 | -0.22               | 0.25                | -0.39               | 0.10                |

### EBITDA

| in thousands €                  | 1.10.-31.12.<br>2025 | 1.10.-31.12.<br>2024 | 1.7.-31.12.<br>2025 | 1.7.-31.12.<br>2024 | 1.1.-31.12.<br>2025 | 1.1.-31.12.<br>2024 |
|---------------------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|
| Operating income (loss) (EBIT)  | -65                  | -27                  | -511                | 32                  | -1 093              | -418                |
| Goodwill amortization           | 1 012                | 597                  | 1 961               | 1 194               | 3 625               | 2 346               |
| Depreciations according to plan | 1 022                | 701                  | 2 474               | 1 412               | 4 127               | 2 787               |
| <b>EBITDA</b>                   | <b>1 969</b>         | <b>1 271</b>         | <b>3 923</b>        | <b>2 638</b>        | <b>6 659</b>        | <b>4 715</b>        |

## Consolidated Balance Sheet (FAS)

| in thousands €                       | 31/12/2025    | 31/12/2024    |
|--------------------------------------|---------------|---------------|
| <b>ASSETS</b>                        |               |               |
| <b>NON-CURRENT ASSETS</b>            |               |               |
| Intangible assets                    |               |               |
| Intangible rights                    | 331           | 0             |
| Goodwill                             | 19 366        | 14 832        |
| Other capitalized long-term expenses | 7 609         | 10 807        |
| <b>Intangible assets total</b>       | <b>30 504</b> | <b>22 443</b> |
| Tangible assets                      |               |               |
| Buildings                            | 0             | 9             |
| Machinery and equipment              | 125           | 89            |
| <b>Tangible assets total</b>         | <b>125</b>    | <b>98</b>     |
| <b>Non-current assets total</b>      | <b>30 629</b> | <b>22 542</b> |
| <b>Current assets</b>                |               |               |
| Long-term receivables                |               |               |
| Other receivables                    | 175           | 114           |
| <b>Long-term receivables</b>         | <b>175</b>    | <b>114</b>    |
| Short-term receivables               |               |               |
| Accounts receivables                 | 5 143         | 3 600         |
| Other receivables                    | 340           | 273           |
| Prepayments and accrued income       | 2 515         | 1 741         |
| <b>Short-term receivables total</b>  | <b>7 998</b>  | <b>5 614</b>  |
| <b>Receivables total</b>             | <b>8 172</b>  | <b>5 728</b>  |
| Cash in hand and at bank             | 2 379         | 3 508         |
| <b>Current assets total</b>          | <b>10 551</b> | <b>9 236</b>  |
| <b>ASSETS TOTAL</b>                  | <b>41 180</b> | <b>31 778</b> |

## Consolidated Balance Sheet (FAS)

| in thousands €                             | 31/12/2025    | 31/12/2024    |
|--------------------------------------------|---------------|---------------|
| <b>EQUITY AND LIABILITIES</b>              |               |               |
| <b>Equity</b>                              |               |               |
| Share capital                              | 80            | 80            |
| Reserve for invested non-restricted equity | 24 658        | 26 858        |
| Retained earnings (loss)                   | -8 065        | -8 621        |
| Conversions difference                     | -142          | -190          |
| Profit (loss) for the financial year       | -2 350        | 556           |
| <b>Equity total</b>                        | <b>16 381</b> | <b>16 484</b> |
| <b>Liabilities</b>                         |               |               |
| Long-term liabilities                      |               |               |
| Loans form credit institutions             | 10 285        | 4 568         |
| Deferred tax liabilities                   | 48            | 45            |
| <b>Long-term liabilities total</b>         | <b>10 333</b> | <b>4 613</b>  |
| Short-term liabilities                     |               |               |
| Loans from credit institutions             | 2 257         | 1 988         |
| Advances received                          | 320           | 375           |
| Accounts payables                          | 1 904         | 2 208         |
| Other liabilities                          | 2 377         | 1 781         |
| Accrued expenses and deferred income       | 7 608         | 4 331         |
| <b>Short-term liabilities total</b>        | <b>14 466</b> | <b>10 682</b> |
| <b>Liabilities total</b>                   | <b>24 799</b> | <b>15 295</b> |
| <b>LIABILITIES TOTAL</b>                   | <b>41 180</b> | <b>31 778</b> |

## Consolidated Cash Flow Statement (FAS)

| in thousands €                                                                               | 1.7.-<br>31.12.2025 | 1.7.-<br>31.12.2024 | 1.1.-<br>31.12.2025 | 1.1.-<br>31.12.2024 |
|----------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Operating Activities</b>                                                                  |                     |                     |                     |                     |
| Profit (loss) before appropriations and tax                                                  | -1 147              | 1 469               | -2 114              | 699                 |
| Adjustments for:                                                                             |                     |                     |                     |                     |
| Depreciations                                                                                | 4 457               | 2 606               | 7 752               | 5 133               |
| Unrealized currency profit and loss                                                          | 120                 | -77                 | 42                  | -130                |
| Other income and expenses without payments                                                   | 739                 | -370                | 1 276               | 0                   |
| Finance expenses and income                                                                  | 636                 | -1 307              | 1 021               | -987                |
| <b>Cash flow before changes in working capital</b>                                           | <b>4 805</b>        | <b>2 321</b>        | <b>7 977</b>        | <b>4 715</b>        |
| <b>Changes in working capital</b>                                                            |                     |                     |                     |                     |
| Change in short-term receivables                                                             | -2 528              | -938                | -1 800              | 182                 |
| Change in short-term liabilities                                                             | 1 644               | 1 059               | 1 098               | 378                 |
| <b>Cash flow before finance expenses/income and tax</b>                                      | <b>3 921</b>        | <b>2 442</b>        | <b>7 275</b>        | <b>5 275</b>        |
| Paid interest and other financing costs from operations                                      | -397                | -483                | -828                | -707                |
| Received interest income from operations                                                     | 3                   | 139                 | 49                  | 142                 |
| Paid direct taxes                                                                            | -366                | -169                | -381                | -176                |
| <b>Cashflow from Operations (A)</b>                                                          | <b>3 161</b>        | <b>1 930</b>        | <b>6 115</b>        | <b>4 535</b>        |
| <b>Investing Activities</b>                                                                  |                     |                     |                     |                     |
| Acquisition of fixed assets and intangible assets                                            | -2 178              | -2 300              | -4 940              | -3 936              |
| Sale (+)/acquisition (-) of shares in subsidiaries less cash at the time of sale/acquisition | -190                | -82                 | -1 898              | -797                |
| Investments in other investments                                                             | 0                   | 2 585               | 0                   | 2 585               |
| <b>Cash flow from Investments (B)</b>                                                        | <b>-2 368</b>       | <b>203</b>          | <b>-6 838</b>       | <b>-2 148</b>       |
| <b>Financing Activities:</b>                                                                 |                     |                     |                     |                     |
| Additions to equity                                                                          | -29                 | -22                 | -29                 | -22                 |
| Long-term receivables increase (-)/decrease (+)                                              | 0                   | -510                | 0                   | -510                |
| Withdrawals of short-term loans from credit institutions                                     | -2 195              | -594                | -11 424             | -1 714              |
| Repayments of long-term loans from credit institutions                                       | 993                 | 0                   | 11 048              | 1 200               |
| Withdrawals of long-term loans from credit institutions                                      | 33                  | 0                   | 33                  | 0                   |
| <b>Cash Flow from Financing (C)</b>                                                          | <b>-1 198</b>       | <b>-1 126</b>       | <b>-372</b>         | <b>-1 046</b>       |
| <b>Net Change in Cash and Cash Equivalents (A+B+C)</b>                                       | <b>-406</b>         | <b>1 006</b>        | <b>-1 096</b>       | <b>1 340</b>        |
| <b>Cash and cash equivalents - beginning of period</b>                                       | <b>2 800</b>        | <b>2 490</b>        | <b>3 508</b>        | <b>2 236</b>        |
| Effect of foreign currency rate changes on cash and equivalents                              | -15                 | 10                  | -33                 | -68                 |
| <b>Cash and cash equivalents - End of period</b>                                             | <b>2 379</b>        | <b>3 508</b>        | <b>2 379</b>        | <b>3 508</b>        |

## Changes in Consolidated Equity

| in thousands €                                                    | 7-12/2025     | 7-12/2024     | 2025          | 2024          |
|-------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| <b>RESTRICTED CAPITAL</b>                                         |               |               |               |               |
| Share capital - Beginning of period                               | 80            | 80            | 80            | 80            |
| <b>Share capital - End of period</b>                              | <b>80</b>     | <b>80</b>     | <b>80</b>     | <b>80</b>     |
| <b>RESTRICTED EQUITY TOTAL</b>                                    | <b>80</b>     | <b>80</b>     | <b>80</b>     | <b>80</b>     |
| <b>UNRESTRICTED EQUITY CAPITAL</b>                                |               |               |               |               |
| Reserve for invested non-restricted equity - Beginning of period  | 26 825        | 24 658        | 24 658        | 24 658        |
| Investments in reserve for invested non-restricted equity         | 32            | 0             | 2 199         | 0             |
| <b>Reserve for invested non-restricted equity - End of period</b> | <b>26 857</b> | <b>24 658</b> | <b>26 857</b> | <b>24 658</b> |
| Retained earnings (loss) - Beginning of period                    | -9 049        | -9 518        | -8 065        | -8 659        |
| Corrections during the financial period                           |               | 39            |               | 39            |
| <b>Retained earnings (loss) - End of period</b>                   | <b>-9 049</b> | <b>-9 479</b> | <b>-8 065</b> | <b>-8 621</b> |
| <b>Net result for the financial period</b>                        | <b>-1 366</b> | <b>1 415</b>  | <b>-2 350</b> | <b>556</b>    |
| Conversion difference - beginning of period                       | -286          | -120          | -190          | -84           |
| Conversion difference change                                      | 144           | -70           | 48            | -106          |
| <b>Conversion difference - end of period</b>                      | <b>-142</b>   | <b>-190</b>   | <b>-142</b>   | <b>-190</b>   |
| <b>NON-RESTRICTED EQUITY TOTAL</b>                                | <b>16 301</b> | <b>16 404</b> | <b>16 301</b> | <b>16 404</b> |
| <b>EQUITY TOTAL</b>                                               | <b>16 381</b> | <b>16 484</b> | <b>16 381</b> | <b>16 484</b> |

**Off-Balance sheet liabilities**

| in thousands €                           | 31.12.2025    | 31.12.2024    |
|------------------------------------------|---------------|---------------|
| <b>Rental liabilities</b>                |               |               |
| Due in the next year                     | 787           | 977           |
| Due later                                | 673           | 571           |
| <b>Total</b>                             | <b>1 460</b>  | <b>1 548</b>  |
| <b>Other liabilities and obligations</b> |               |               |
| Security deposits                        | 175           | 138           |
| Bank guarantees                          | 12            | 30            |
| <b>Total</b>                             | <b>186</b>    | <b>141</b>    |
| <b>Loans form credit institutions</b>    | <b>12 542</b> | <b>6 555</b>  |
| <b>Issued business mortgages</b>         | <b>14 000</b> | <b>11 500</b> |

## Calculation of Key Figures

|                                     |   |                                                                                                                                                   |       |
|-------------------------------------|---|---------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| EBITDA                              | = | EBIT + Depreciations and amortizations                                                                                                            |       |
| EBIT                                | = | Revenue + Other operating income - Materials and services<br>- Personnel expenses - Other operating expenses -<br>Depreciations and amortizations |       |
| Return on Invested Capital (ROI), % | = | Profit before taxes and appropriations + Interest and other<br>financing expenses                                                                 | x 100 |
|                                     |   | _____                                                                                                                                             |       |
|                                     |   | Total Equity and Liabilities – Interest-free liabilities<br>(average)                                                                             |       |
| Return on Equity (ROE), %           | = | Profit before taxes and appropriations - Taxes                                                                                                    | x 100 |
|                                     |   | _____                                                                                                                                             |       |
|                                     |   | Equity<br>(average)                                                                                                                               |       |
| Net Gearing Ratio, %                | = | Interest bearing liabilities – Cash and cash equivalents                                                                                          | x 100 |
|                                     |   | _____                                                                                                                                             |       |
|                                     |   | Equity                                                                                                                                            |       |
| Equity Ratio, %                     | = | Equity                                                                                                                                            | x 100 |
|                                     |   | _____                                                                                                                                             |       |
|                                     |   | Total assets – Advances received                                                                                                                  |       |
| Earnings per Share (EPS)            | = | Net result                                                                                                                                        |       |
|                                     |   | _____                                                                                                                                             |       |
|                                     |   | Average number of shares (excluding treasury shares)                                                                                              |       |
| Equity per Share                    | = | Equity                                                                                                                                            |       |
|                                     |   | _____                                                                                                                                             |       |
|                                     |   | Average number of shares                                                                                                                          |       |